



General Assembly

**Substitute Bill No. 332**

*January Session, 2003*

**AN ACT CONCERNING CONSUMER COMPUTER EQUIPMENT  
LEASES.**

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Section 42-406 of the general statutes is repealed and the  
2 following is substituted in lieu thereof (*Effective July 1, 2003*):

3 (a) During the period of a consumer lease, the following rules apply:

4 (1) A person that receives a payment in money from a lessee under a  
5 consumer lease shall furnish the lessee a written receipt for the  
6 payment.

7 (2) If a lessee so requests in a record, the holder, within two weeks  
8 after receiving the request, shall send to the lessee in a record, as  
9 requested, a statement of:

10 (A) The dates and amounts of the periodic payments that have been  
11 received by holders of the lease and the total amount of the remaining  
12 periodic payments;

13 (B) The lessee's total obligation due to satisfy the lease if terminated  
14 at a specified date before expiration, and a statement that the amount  
15 so due will be reduced by the realized value of the goods, if that is the  
16 case; and

17 (C) If the lease provides for a purchase option that may be exercised

18 at the lessee's request, the purchase option price at the date specified in  
19 the request.

20 (3) In a statement under subdivision (2) of this subsection, an  
21 amount that is estimated must be so identified.

22 (4) A holder may not charge the lessee for furnishing one statement  
23 under each subparagraph of subdivision (2) of this subsection in each  
24 twelve-month period, but may charge a fee not to exceed five dollars  
25 for furnishing each additional statement during the same period.

26 (b) A holder of a lease for computer or related equipment, not more  
27 than one hundred twenty days and not less than thirty days prior to  
28 the expiration date of the lease, shall provide written notice, at no cost  
29 to the lessee, informing the lessee of the lease expiration date and the  
30 lessee's rights and obligations upon expiration of the lease and, if the  
31 lease provides for a purchase option for such computer or related  
32 equipment that may be exercised at the lessee's request, the purchase  
33 option price for such computer or related equipment as of the lease  
34 expiration date. For the purposes of this subsection, "computer" means  
35 a programmable, electronic device capable of accepting and processing  
36 data.

37 ~~[(b)]~~ (c) A holder, within two weeks after the lessee has discharged  
38 all of the lessee's obligations under the consumer lease, shall send to  
39 the lessee at the lessee's last known address a copy of the lease marked  
40 "satisfied", "paid in full" or similar term, or a separate record indicating  
41 satisfaction of the lease. The record of satisfaction does not release the  
42 lessee from liability under the lease for acts or events discovered by the  
43 holder after sending the record.

This act shall take effect as follows:	
Section 1	July 1, 2003

**GL**            *Joint Favorable Subst.*

**JUD**      *Joint Favorable*